

News from Ed Markey

United States Congress

Massachusetts Seventh District

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REP. MARKEY: ‘BUSH MUST END RAMPANT OIL SPECULATION, RELEASE STOCKPILED OIL’

‘Katrina and the Waves’ Threaten High Gas Price Storm

WASHINGTON, D.C. –Representative Edward J. Markey (D-MA), a senior Democratic Member of the House Energy and Commerce Committee, today re-issued his call for President Bush to release the Strategic Petroleum Reserve to break oil price speculation. Representative Markey made the following remarks in response to reports that Crude-oil futures moved above \$70 a barrel for the first time this week due to speculation around hurricane Katrina.

“The speculation around the price of a barrel of oil is racing faster than the 145 mph winds that are carried by Hurricane Katrina,” said Representative Markey. “The President needs to put an end to this rampant oil speculation and steady oil futures by using his authority to release oil from the government-owned stockpile. Even announcing his intent to do so would knock the pins out from the oil speculators who are driving prices up daily.”

“President Bush seems intent on presiding over a return to the highest gasoline prices in the history of the United States -- \$3.03 in March of 1981. At this rate, he’ll be there before he finishes his summer vacation at the ranch. He should ease the burden on American consumers and assuage public concerns by taking steps immediately to eliminate this out of control speculation.”

According to press reports, Bush Administration officials indicated that President Bush was likely to authorize a loan of some oil from the Strategic Petroleum Reserve. Consumers are drowning in with skyrocketing gas prices which mark the third all-time record this year, according to the publishers of the Lundberg Survey.

Rep. Markey authored several amendments to increase fuel efficiency standards for cars that failed in committee along a party line vote. For more information on Rep. Markey's opposition to the Energy bill check out: <http://www.house.gov/markey/>